

Honorable Robert S. Lasnik

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE**

*In re YARDI REVENUE MANAGEMENT
ANTITRUST LITIGATION*

Civil Action No. 2:23-cv-01391-RSL

MCKENNA DUFFY and MICHAEL BRETT,
individually and on behalf of all others similarly
situated,

Plaintiffs,

v.

YARDI SYSTEMS, INC.; et al.,

Defendants.

**DEFENDANT RAM PARTNERS,
LLC’S ANSWER AND DEFENSES
TO PLAINTIFFS’ CONSOLIDATED
CLASS ACTION COMPLAINT**

COMES NOW Defendant RAM Partners, LLC (“RAM”), by and through its undersigned counsel, and hereby responds to the Consolidated Class Action Complaint [Dkt. 226] (the “Complaint”) filed by Plaintiffs McKenna Duffy (“Duffy”) and Michael Brett (“Brett”) (collectively, “Plaintiffs”) as follows:

PRELIMINARY STATEMENT

RAM did not—and could not—conspire with Yardi Systems Inc. (“Yardi”), or any other Defendant, to fix the rental prices of multifamily units above competitive levels by using the “Revenue IQ” platform (formerly known as “RENTmaximizer,” and hereinafter referred to

collectively as “Revenue IQ”); and did not—and could not—violate the Sherman Act as Plaintiffs allege.

RAM only *manages*—and does not *own*—multifamily residential properties. Specifically, RAM manages 329 properties, comprising roughly 82,000 units, in twenty (20) states. Neither RAM nor any of its managed properties currently use Revenue IQ. Only five (5) properties located in North Carolina and South Carolina that RAM *formerly* managed between February 2023 and December 2024, comprising roughly 1,200 units in total, used Revenue IQ. Neither RAM nor any of its managed properties have ever used Revenue IQ to fix rental prices above competitive levels, or to share confidential, competitively sensitive data.

RAM incorporates herein by reference the Preliminary Statement presented in Yardi’s Answer to Plaintiffs’ Complaint, which demonstrates that Revenue IQ cannot be used to adopt a uniform pricing scheme as alleged by Plaintiffs

GENERAL DENIALS

RAM denies each and every allegation of Plaintiffs’ Complaint to which it has not expressly admitted to herein, including any and all allegations contained in the Complaint’s table of contents, preamble, headings, subheadings, footnotes, images, graphs, charts, bullet points, subparagraphs, requests for relief, and jury trial demand. Unless otherwise specified, each of RAM’s responses to the numbered paragraph of Plaintiffs’ Complaint shall be construed as responding to any headings, subheadings, footnotes, images, graphs, charts, bullet points, and/or subparagraphs accompanying or incorporated into the specific numbered paragraph. Any references to a document or statement, or responses that a document or statement “speaks for itself,” are not to be construed as an admission as to the veracity of the material contained in such document or statement. All Affirmative Defenses asserted at the conclusion of this

document are incorporated by reference into each and every response herein, and are expressly reserved hereby. RAM further reserves the right to amend and/or supplement its Answer as may be necessary.

ANSWER

Subject to the above Preliminary Statement and General Denials, RAM responds to the allegations contained in the numbered paragraphs of Plaintiffs' Complaint as follows:

I. NATURE OF THE ACTION

1. Paragraph 1 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 1 of Plaintiffs' Complaint, and therefore, the allegations are denied.

2. RAM denies the allegations contained in Paragraph 2 of Plaintiffs' Complaint.

3. RAM admits only that it manages multifamily rental properties in twenty states; all other allegations asserted against RAM in Paragraph 3 of Plaintiffs' Complaint are denied. The remainder of Paragraph 3 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM denies the remaining allegations.

4. Paragraph 4 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM denies the allegations contained in Paragraph 4 of Plaintiffs' Complaint.

5. RAM denies the allegations asserted against it in Paragraph 5 of Plaintiffs' Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations contained in Paragraph 5 of Plaintiffs' Complaint, and therefore, the

1 remaining allegations are denied.

2 6. RAM admits only that five (5) properties formerly managed by RAM between
3 February 2023 and December 2024, comprising a total of roughly 1,200 units, used Revenue IQ;
4 all other allegations asserted against RAM in Paragraph 6 of Plaintiffs' Complaint are denied.
5 RAM lacks knowledge or information sufficient to form a belief as to the truth of the remaining
6 allegations contained in Paragraph 6 of Plaintiffs' Complaint, and therefore, the remaining
7 allegations are denied.

8 7. RAM admits only that upon information and belief, Revenue IQ is a rebranded
9 version of RENTmaximizer. RAM lacks knowledge or information sufficient to form a belief as
10 to the truth of the remaining allegations contained in Paragraph 7 of Plaintiffs' Complaint, and
11 therefore, the remaining allegations are denied.

12 8. RAM lacks knowledge or information sufficient to form a belief as to the truth of
13 the allegations contained in Paragraph 8 of Plaintiffs' Complaint, and therefore, the allegations
14 are denied.

15 9. RAM lacks knowledge or information sufficient to form a belief as to the truth of
16 the allegations contained in Paragraph 9 of Plaintiffs' Complaint, and therefore, the allegations
17 are denied.

18 10. RAM admits only that five (5) properties formerly managed by RAM between
19 February 2023 and December 2024, comprising a total of roughly 1,200 units, used Revenue IQ;
20 all other allegations asserted against RAM in Paragraph 10 of Plaintiffs' Complaint are denied.
21 RAM lacks knowledge or information sufficient to form a belief as to the truth of the remaining
22 allegations contained in Paragraph 10 of Plaintiffs' Complaint, and therefore, the remaining
23 allegations are denied.

1 11. RAM denies the allegations asserted against it in Paragraph 11 of Plaintiff's
2 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
3 remaining allegations contained in Paragraph 11 of Plaintiffs' Complaint, and therefore, the
4 remaining allegations are denied.

5 12. RAM lacks knowledge or information sufficient to form a belief as to the truth of
6 the allegations contained in Paragraph 12 of Plaintiffs' Complaint, and therefore, the allegations
7 are denied.

8 13. RAM lacks knowledge or information sufficient to form a belief as to the truth of
9 the allegations contained in Paragraph 13 of Plaintiffs' Complaint, and therefore, the allegations
10 are denied.

11 14. RAM denies the allegations asserted against it in Paragraph 14 of Plaintiff's
12 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
13 remaining allegations contained in Paragraph 14 of Plaintiffs' Complaint, and therefore, the
14 remaining allegations are denied.

15 15. RAM lacks knowledge or information sufficient to form a belief as to the truth of
16 the allegations contained in Paragraph 15 of Plaintiffs' Complaint, and therefore, the allegations
17 are denied.

18 16. RAM admits only that five (5) properties formerly managed by RAM between
19 February 2023 and December 2024, comprising a total of roughly 1,200 units, used Revenue IQ;
20 all other allegations asserted against RAM in Paragraph 16 of Plaintiffs' Complaint are denied.
21 RAM lacks knowledge or information sufficient to form a belief as to the truth of the remaining
22 allegations contained in Paragraph 16 of Plaintiffs' Complaint, and therefore, the remaining
23 allegations are denied.

1 17. RAM admits only that Yardi previously provided a manager for the five (5)
2 properties formerly managed by RAM that used Revenue IQ; all other allegations asserted
3 against RAM in Paragraph 17 of Plaintiffs' Complaint are denied. RAM lacks knowledge or
4 information sufficient to form a belief as to the truth of the remaining allegations contained in
5 Paragraph 17 of Plaintiffs' Complaint, and therefore, the remaining allegations are denied.

6 18. RAM lacks knowledge or information sufficient to form a belief as to the truth of
7 the allegations contained in Paragraph 18 of Plaintiffs' Complaint, and therefore, the allegations
8 are denied.

9 19. RAM denies the allegations asserted against it in Paragraph 19 of Plaintiff's
10 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
11 remaining allegations contained in Paragraph 19 of Plaintiffs' Complaint, and therefore, the
12 remaining allegations are denied.

13 20. RAM denies the allegations contained in Paragraph 20 of Plaintiffs' Complaint.

14 21. RAM denies the allegations asserted against it in Paragraph 21 of Plaintiff's
15 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
16 remaining allegations contained in Paragraph 21 of Plaintiffs' Complaint, and therefore, the
17 remaining allegations are denied.

18 22. RAM denies the allegations asserted against it in Paragraph 22 of Plaintiff's
19 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
20 remaining allegations contained in Paragraph 22 of Plaintiffs' Complaint, and therefore, the
21 remaining allegations are denied.

22 23. RAM denies the allegations asserted against it in Paragraph 23 of Plaintiff's
23 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the

1 remaining allegations contained in Paragraph 23 of Plaintiffs' Complaint, and therefore, the
2 remaining allegations are denied.

3 24. RAM lacks knowledge or information sufficient to form a belief as to the truth of
4 the allegations contained in Paragraph 24 of Plaintiffs' Complaint, and therefore, the allegations
5 are denied.

6 25. RAM lacks knowledge or information sufficient to form a belief as to the truth of
7 the allegations contained in Paragraph 25 of Plaintiffs' Complaint, and therefore, the allegations
8 are denied.

9 26. RAM denies the allegations asserted against it in Paragraph 26 of Plaintiff's
10 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
11 remaining allegations contained in Paragraph 26 of Plaintiffs' Complaint, and therefore, the
12 remaining allegations are denied.

13 27. RAM lacks knowledge or information sufficient to form a belief as to the truth of
14 the allegations contained in Paragraph 27 of Plaintiffs' Complaint, and therefore, the allegations
15 are denied.

16 28. RAM admits only that five (5) properties formerly managed by RAM between
17 February 2023 and December 2024, comprising a total of roughly 1,200 units, used Revenue IQ;
18 all other allegations asserted against RAM in Paragraph 28 of Plaintiffs' Complaint are denied.
19 RAM lacks knowledge or information sufficient to form a belief as to the truth of the remaining
20 allegations contained in Paragraph 28 of Plaintiffs' Complaint, and therefore, the remaining
21 allegations are denied.

22 29. RAM denies the allegations asserted against it in Paragraph 29 of Plaintiff's
23 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the

1 remaining allegations contained in Paragraph 29 of Plaintiffs' Complaint, and therefore, the
2 remaining allegations are denied.

3 30. RAM lacks knowledge or information sufficient to form a belief as to the truth of
4 the allegations contained in Paragraph 30 of Plaintiffs' Complaint, and therefore, the allegations
5 are denied.

6 31. RAM lacks knowledge or information sufficient to form a belief as to the truth of
7 the allegations contained in Paragraph 31 of Plaintiffs' Complaint, and therefore, the allegations
8 are denied.

9 32. RAM lacks knowledge or information sufficient to form a belief as to the truth of
10 the allegations contained in Paragraph 32 of Plaintiffs' Complaint, and therefore, the allegations
11 are denied.

12 33. RAM lacks knowledge or information sufficient to form a belief as to the truth of
13 the allegations contained in Paragraph 33 of Plaintiffs' Complaint, and therefore, the allegations
14 are denied.

15 34. The allegations contained in Paragraph 34 of Plaintiffs' Complaint constitute legal
16 conclusions which require neither a denial nor an admission. To the extent that a response is
17 required, RAM denies the allegations contained in Paragraph 34 of Plaintiffs' Complaint.

18 35. The allegations contained in Paragraph 35 of Plaintiffs' Complaint constitute legal
19 conclusions which require neither a denial nor an admission. To the extent that a response is
20 required, RAM denies the allegations contained in Paragraph 35 of Plaintiffs' Complaint.

21 II. PARTIES

22 36. Paragraph 36 of Plaintiffs' Complaint does not proffer any allegation against
23 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge

1 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
2 36 of Plaintiffs' Complaint, and therefore, the allegations are denied.

3 37. Paragraph 37 of Plaintiffs' Complaint does not proffer any allegation against
4 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
5 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
6 37 of Plaintiffs' Complaint, and therefore, the allegations are denied.

7 38. Paragraph 38 of Plaintiffs' Complaint does not proffer any allegation against
8 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
9 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
10 38 of Plaintiffs' Complaint, and therefore, the allegations are denied.

11 39. Paragraph 39 of Plaintiffs' Complaint does not proffer any allegation against
12 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
13 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
14 39 of Plaintiffs' Complaint, and therefore, the allegations are denied.

15 40. Paragraph 40 of Plaintiffs' Complaint does not proffer any allegation against
16 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
17 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
18 40 of Plaintiffs' Complaint, and therefore, the allegations are denied.

19 41. Paragraph 41 of Plaintiffs' Complaint does not proffer any allegation against
20 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
21 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
22 41 of Plaintiffs' Complaint, and therefore, the allegations are denied.

23 42. Paragraph 42 of Plaintiffs' Complaint does not proffer any allegation against

1 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
2 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
3 42 of Plaintiffs' Complaint, and therefore, the allegations are denied.

4 43. Paragraph 43 of Plaintiffs' Complaint does not proffer any allegation against
5 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
6 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
7 43 of Plaintiffs' Complaint, and therefore, the allegations are denied.

8 44. Paragraph 44 of Plaintiffs' Complaint does not proffer any allegation against
9 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
10 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
11 44 of Plaintiffs' Complaint, and therefore, the allegations are denied.

12 45. Paragraph 45 of Plaintiffs' Complaint does not proffer any allegation against
13 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
14 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
15 45 of Plaintiffs' Complaint, and therefore, the allegations are denied.

16 46. Paragraph 46 of Plaintiffs' Complaint does not proffer any allegation against
17 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
18 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
19 46 of Plaintiffs' Complaint, and therefore, the allegations are denied.

20 47. Paragraph 47 of Plaintiffs' Complaint does not proffer any allegation against
21 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
22 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
23 47 of Plaintiffs' Complaint, and therefore, the allegations are denied.

1 48. Paragraph 48 of Plaintiffs' Complaint does not proffer any allegation against
2 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
3 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
4 48 of Plaintiffs' Complaint, and therefore, the allegations are denied.

5 49. Paragraph 49 of Plaintiffs' Complaint does not proffer any allegation against
6 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
7 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
8 49 of Plaintiffs' Complaint, and therefore, the allegations are denied.

9 50. Paragraph 50 of Plaintiffs' Complaint does not proffer any allegation against
10 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
11 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
12 50 of Plaintiffs' Complaint, and therefore, the allegations are denied.

13 51. Paragraph 51 of Plaintiffs' Complaint does not proffer any allegation against
14 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
15 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
16 51 of Plaintiffs' Complaint, and therefore, the allegations are denied.

17 52. Paragraph 52 of Plaintiffs' Complaint does not proffer any allegation against
18 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
19 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
20 52 of Plaintiffs' Complaint, and therefore, the allegations are denied.

21 53. Paragraph 53 of Plaintiffs' Complaint does not proffer any allegation against
22 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
23 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph

53 of Plaintiffs' Complaint, and therefore, the allegations are denied.

54. Paragraph 54 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 54 of Plaintiffs' Complaint, and therefore, the allegations are denied.

55. Paragraph 55 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 55 of Plaintiffs' Complaint, and therefore, the allegations are denied.

56. Paragraph 56 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 56 of Plaintiffs' Complaint, and therefore, the allegations are denied.

57. Paragraph 57 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 57 of Plaintiffs' Complaint, and therefore, the allegations are denied.

58. Paragraph 58 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 58 of Plaintiffs' Complaint, and therefore, the allegations are denied.

59. Paragraph 59 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge

1 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
2 59 of Plaintiffs' Complaint, and therefore, the allegations are denied.

3 60. Paragraph 60 of Plaintiffs' Complaint does not proffer any allegation against
4 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
5 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
6 60 of Plaintiffs' Complaint, and therefore, the allegations are denied.

7 61. Paragraph 61 of Plaintiffs' Complaint does not proffer any allegation against
8 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
9 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
10 61 of Plaintiffs' Complaint, and therefore, the allegations are denied.

11 62. Paragraph 62 of Plaintiffs' Complaint does not proffer any allegation against
12 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
13 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
14 62 of Plaintiffs' Complaint, and therefore, the allegations are denied.

15 63. Paragraph 63 of Plaintiffs' Complaint does not proffer any allegation against
16 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
17 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
18 63 of Plaintiffs' Complaint, and therefore, the allegations are denied.

19 64. Paragraph 64 of Plaintiffs' Complaint does not proffer any allegation against
20 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
21 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
22 64 of Plaintiffs' Complaint, and therefore, the allegations are denied.

23 65. Paragraph 65 of Plaintiffs' Complaint does not proffer any allegation against

1 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
2 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
3 65 of Plaintiffs' Complaint, and therefore, the allegations are denied.

4 66. Paragraph 66 of Plaintiffs' Complaint does not proffer any allegation against
5 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
6 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
7 66 of Plaintiffs' Complaint, and therefore, the allegations are denied.

8 67. Paragraph 67 of Plaintiffs' Complaint does not proffer any allegation against
9 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
10 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
11 67 of Plaintiffs' Complaint, and therefore, the allegations are denied.

12 68. Paragraph 68 of Plaintiffs' Complaint does not proffer any allegation against
13 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
14 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
15 68 of Plaintiffs' Complaint, and therefore, the allegations are denied.

16 69. Paragraph 69 of Plaintiffs' Complaint does not proffer any allegation against
17 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
18 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
19 69 of Plaintiffs' Complaint, and therefore, the allegations are denied.

20 70. Paragraph 70 of Plaintiffs' Complaint does not proffer any allegation against
21 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
22 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
23 70 of Plaintiffs' Complaint, and therefore, the allegations are denied.

71. RAM admits only that it is a Georgia limited liability company headquartered in Atlanta, Georgia, that it is a client of Yardi, and that five (5) properties formerly managed by RAM between February 2023 and December 2024, comprising a total of roughly 1,200 units, used Revenue IQ; all other allegations asserted against RAM in Paragraph 71 of Plaintiffs' Complaint are denied. By way of further response, RAM states that it only manages (and does not own) 329 properties, comprising roughly 82,000 units, in twenty (20) states. None of those properties currently use Revenue IQ.

72. Paragraph 72 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 72 of Plaintiffs' Complaint, and therefore, the allegations are denied.

73. Paragraph 73 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 73 of Plaintiffs' Complaint, and therefore, the allegations are denied.

74. Paragraph 74 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 74 of Plaintiffs' Complaint, and therefore, the allegations are denied.

75. Paragraph 75 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 75 of Plaintiffs' Complaint, and therefore, the allegations are denied.

1 76. Paragraph 76 of Plaintiffs' Complaint does not proffer any allegation against
2 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
3 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
4 76 of Plaintiffs' Complaint, and therefore, the allegations are denied.

5 77. Paragraph 77 of Plaintiffs' Complaint does not proffer any allegation against
6 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
7 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
8 77 of Plaintiffs' Complaint, and therefore, the allegations are denied.

9 78. Paragraph 78 of Plaintiffs' Complaint does not proffer any allegation against
10 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
11 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
12 78 of Plaintiffs' Complaint, and therefore, the allegations are denied.

13 79. Paragraph 79 of Plaintiffs' Complaint does not proffer any allegation against
14 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
15 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
16 79 of Plaintiffs' Complaint, and therefore, the allegations are denied.

17 80. Paragraph 80 of Plaintiffs' Complaint does not proffer any allegation against
18 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
19 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
20 80 of Plaintiffs' Complaint, and therefore, the allegations are denied.

21 81. Paragraph 81 of Plaintiffs' Complaint does not proffer any allegation against
22 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
23 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph

81 of Plaintiffs' Complaint, and therefore, the allegations are denied.

82. Paragraph 82 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 82 of Plaintiffs' Complaint, and therefore, the allegations are denied.

83. Paragraph 83 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 83 of Plaintiffs' Complaint, and therefore, the allegations are denied.

84. Paragraph 84 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 84 of Plaintiffs' Complaint, and therefore, the allegations are denied.

85. The allegations contained in Paragraph 85 of Plaintiffs' Complaint constitute legal conclusions which require neither a denial nor an admission. To the extent that a response is required, RAM denies the allegations contained in Paragraph 85 of Plaintiffs' Complaint.

86. The allegations contained in Paragraph 86 of Plaintiffs' Complaint constitute legal conclusions which require neither a denial nor an admission. To the extent that a response is required, RAM denies the allegations contained in Paragraph 86 of Plaintiffs' Complaint.

87. The allegations contained in Paragraph 87 of Plaintiffs' Complaint constitute legal conclusions which require neither a denial nor an admission. To the extent that a response is required, RAM denies the allegations contained in Paragraph 87 of Plaintiffs' Complaint.

88. The allegations contained in Paragraph 88 of Plaintiffs' Complaint constitute legal

1 conclusions which require neither a denial nor an admission. To the extent that a response is
2 required, RAM denies the allegations contained in Paragraph 88 of Plaintiffs' Complaint.

3 **III. JURISDICTION AND VENUE**

4 89. The allegations contained in Paragraph 89 of Plaintiffs' Complaint constitute legal
5 conclusions which require neither a denial nor an admission. To the extent that a response is
6 required, RAM admits the allegations contained in Paragraph 89 of Plaintiffs' Complaint. In so
7 admitting, RAM does not waive the right to challenge subject-matter jurisdiction at any
8 subsequent phase of litigation.

9 90. The allegations contained in Paragraph 90 of Plaintiffs' Complaint constitute legal
10 conclusions which require neither a denial nor an admission. To the extent that a response is
11 required, RAM admits the allegations asserted against it Paragraph 90 of Plaintiffs' Complaint.
12 RAM lacks knowledge or information sufficient to form a belief as to the truth of the remaining
13 allegations contained in Paragraph 90 of Plaintiffs' Complaint, and therefore, the remaining
14 allegations are denied.

15 91. The allegations contained in Paragraph 91 of Plaintiffs' Complaint constitute legal
16 conclusions which require neither a denial nor an admission. To the extent that a response is
17 required, RAM admits only that it manages multifamily residential properties in twenty (20)
18 states; all other allegations asserted against RAM in Paragraph 91 of Plaintiffs' Complaint are
19 denied. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
20 remaining allegations contained in Paragraph 91 of Plaintiffs' Complaint, and therefore, the
21 remaining allegations are denied.

22 92. The allegations contained in Paragraph 92 of Plaintiffs' Complaint constitute legal
23 conclusions which require neither a denial nor an admission. To the extent that a response is

1 required, RAM admits the allegations asserted against it Paragraph 92 of Plaintiffs' Complaint.
2 RAM lacks knowledge or information sufficient to form a belief as to the truth of the remaining
3 allegations contained in Paragraph 92 of Plaintiffs' Complaint, and therefore, the remaining
4 allegations are denied.

5 IV. FACTUAL BACKGROUND

6 93. RAM admits only that it manages residential rental apartments, and that it is a
7 client of Yardi. RAM lacks knowledge or information sufficient to form a belief as to the truth of
8 the remaining allegations contained in Paragraph 93 of Plaintiffs' Complaint, and therefore, the
9 remaining allegations are denied.

10 94. RAM lacks knowledge or information sufficient to form a belief as to the truth of
11 the allegations contained in Paragraph 94 of Plaintiffs' Complaint, and therefore, the allegations
12 are denied.

13 95. RAM lacks knowledge or information sufficient to form a belief as to the truth of
14 the allegations contained in Paragraph 95 of Plaintiffs' Complaint, and therefore, the allegations
15 are denied.

16 96. RAM lacks knowledge or information sufficient to form a belief as to the truth of
17 the allegations contained in Paragraph 96 of Plaintiffs' Complaint, and therefore, the allegations
18 are denied.

19 97. RAM lacks knowledge or information sufficient to form a belief as to the truth of
20 the allegations contained in Paragraph 97 of Plaintiffs' Complaint, and therefore, the allegations
21 are denied.

22 98. RAM lacks knowledge or information sufficient to form a belief as to the truth of
23 the allegations contained in Paragraph 98 of Plaintiffs' Complaint, and therefore, the allegations

are denied.

99. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 99 of Plaintiffs' Complaint, and therefore, the allegations are denied.

100. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 100 of Plaintiffs' Complaint, and therefore, the allegations are denied.

101. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 101 of Plaintiffs' Complaint, and therefore, the allegations are denied.

102. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 102 of Plaintiffs' Complaint, and therefore, the allegations are denied.

103. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 103 of Plaintiffs' Complaint, and therefore, the allegations are denied.

104. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 104 of Plaintiffs' Complaint, and therefore, the allegations are denied.

105. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 105 of Plaintiffs' Complaint, and therefore, the allegations are denied.

106. RAM lacks knowledge or information sufficient to form a belief as to the truth of

1 the allegations contained in Paragraph 106 of Plaintiffs' Complaint, and therefore, the allegations
2 are denied.

3 107. RAM lacks knowledge or information sufficient to form a belief as to the truth of
4 the allegations contained in Paragraph 107 of Plaintiffs' Complaint, and therefore, the allegations
5 are denied.

6 108. RAM lacks knowledge or information sufficient to form a belief as to the truth of
7 the allegations contained in Paragraph 108 of Plaintiffs' Complaint, and therefore, the allegations
8 are denied.

9 109. RAM lacks knowledge or information sufficient to form a belief as to the truth of
10 the allegations contained in Paragraph 109 of Plaintiffs' Complaint, and therefore, the allegations
11 are denied.

12 110. RAM lacks knowledge or information sufficient to form a belief as to the truth of
13 the allegations contained in Paragraph 110 of Plaintiffs' Complaint, and therefore, the allegations
14 are denied.

15 111. RAM admits only that Yardi previously provided a manager for the five (5)
16 properties formerly managed by RAM that used Revenue IQ; all other allegations asserted
17 against RAM in Paragraph 111 of Plaintiffs' Complaint are denied. RAM lacks knowledge or
18 information sufficient to form a belief as to the truth of the remaining allegations contained in
19 Paragraph 111 of Plaintiffs' Complaint, and therefore, the remaining allegations are denied.

20 112. RAM lacks knowledge or information sufficient to form a belief as to the truth of
21 the allegations contained in Paragraph 112 of Plaintiffs' Complaint, and therefore, the allegations
22 are denied.

23 113. RAM lacks knowledge or information sufficient to form a belief as to the truth of

1 the allegations contained in Paragraph 113 of Plaintiffs' Complaint, and therefore, the allegations
2 are denied.

3 114. RAM denies the allegations asserted against it Paragraph 114 of Plaintiffs'
4 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
5 remaining allegations contained in Paragraph 114 of Plaintiffs' Complaint, and therefore, the
6 remaining allegations are denied.

7 115. Paragraph 115 of Plaintiffs' Complaint does not proffer any allegation against
8 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
9 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
10 115 of Plaintiffs' Complaint, and therefore, the allegations are denied.

11 116. RAM lacks knowledge or information sufficient to form a belief as to the truth of
12 the allegations contained in Paragraph 116 of Plaintiffs' Complaint, and therefore, the allegations
13 are denied.

14 117. Paragraph 117 of Plaintiffs' Complaint does not proffer any allegation against
15 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
16 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
17 117 of Plaintiffs' Complaint, and therefore, the allegations are denied.

18 118. RAM denies the allegations asserted against it Paragraph 118 of Plaintiffs'
19 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
20 remaining allegations contained in Paragraph 118 of Plaintiffs' Complaint, and therefore, the
21 remaining allegations are denied.

22 119. RAM denies the allegations asserted against it Paragraph 119 of Plaintiffs'
23 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the

1 remaining allegations contained in Paragraph 119 of Plaintiffs' Complaint, and therefore, the
2 remaining allegations are denied.

3 120. RAM denies the allegations asserted against it Paragraph 120 of Plaintiffs'
4 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
5 remaining allegations contained in Paragraph 120 of Plaintiffs' Complaint, and therefore, the
6 remaining allegations are denied.

7 121. RAM lacks knowledge or information sufficient to form a belief as to the truth of
8 the allegations contained in Paragraph 121 of Plaintiffs' Complaint, and therefore, the allegations
9 are denied.

10 122. RAM lacks knowledge or information sufficient to form a belief as to the truth of
11 the allegations contained in Paragraph 122 of Plaintiffs' Complaint, and therefore, the allegations
12 are denied.

13 123. RAM denies the allegations asserted against it Paragraph 123 of Plaintiffs'
14 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
15 remaining allegations contained in Paragraph 123 of Plaintiffs' Complaint, and therefore, the
16 remaining allegations are denied.

17 124. RAM denies the allegations asserted against it Paragraph 124 of Plaintiffs'
18 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
19 remaining allegations contained in Paragraph 124 of Plaintiffs' Complaint, and therefore, the
20 remaining allegations are denied.

21 125. RAM denies the allegations asserted against it Paragraph 125 of Plaintiffs'
22 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
23 remaining allegations contained in Paragraph 125 of Plaintiffs' Complaint, and therefore, the

1 remaining allegations are denied.

2 126. RAM denies the allegations asserted against it Paragraph 126 of Plaintiffs'
3 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
4 remaining allegations contained in Paragraph 126 of Plaintiffs' Complaint, and therefore, the
5 remaining allegations are denied.

6 127. RAM admits only that it is generally aware that other property managers and
7 owners use Yardi software; all other allegations asserted against RAM in Paragraph 127 of
8 Plaintiffs' Complaint are denied. RAM lacks knowledge or information sufficient to form a
9 belief as to the truth of the remaining allegations contained in Paragraph 127 of Plaintiffs'
10 Complaint, and therefore, the remaining allegations are denied.

11 128. RAM denies the allegations asserted against it Paragraph 128 of Plaintiffs'
12 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
13 remaining allegations contained in Paragraph 128 of Plaintiffs' Complaint, and therefore, the
14 remaining allegations are denied.

15 129. RAM lacks knowledge or information sufficient to form a belief as to the truth of
16 the allegations contained in Paragraph 129 of Plaintiffs' Complaint, and therefore, the allegations
17 are denied.

18 130. RAM denies the allegations contained in Paragraph 130 of Plaintiffs' Complaint.

19 131. RAM lacks knowledge or information sufficient to form a belief as to the truth of
20 the allegations contained in Paragraph 131 of Plaintiffs' Complaint, and therefore, the allegations
21 are denied.

22 132. RAM lacks knowledge or information sufficient to form a belief as to the truth of
23 the allegations contained in Paragraph 132 of Plaintiffs' Complaint, and therefore, the allegations

are denied.

133. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 133 of Plaintiffs' Complaint, and therefore, the allegations are denied.

134. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 134 of Plaintiffs' Complaint, and therefore, the allegations are denied.

135. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 135 of Plaintiffs' Complaint, and therefore, the allegations are denied.

136. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 136 of Plaintiffs' Complaint, and therefore, the allegations are denied.

137. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 137 of Plaintiffs' Complaint, and therefore, the allegations are denied.

138. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 138 of Plaintiffs' Complaint, and therefore, the allegations are denied.

139. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 139 of Plaintiffs' Complaint, and therefore, the allegations are denied.

140. RAM lacks knowledge or information sufficient to form a belief as to the truth of

1 the allegations contained in Paragraph 140 of Plaintiffs' Complaint, and therefore, the allegations
2 are denied.

3 141. RAM lacks knowledge or information sufficient to form a belief as to the truth of
4 the allegations contained in Paragraph 141 of Plaintiffs' Complaint, and therefore, the allegations
5 are denied.

6 142. RAM lacks knowledge or information sufficient to form a belief as to the truth of
7 the allegations contained in Paragraph 142 of Plaintiffs' Complaint, and therefore, the allegations
8 are denied.

9 143. RAM lacks knowledge or information sufficient to form a belief as to the truth of
10 the allegations contained in Paragraph 143 of Plaintiffs' Complaint, and therefore, the allegations
11 are denied.

12 144. RAM lacks knowledge or information sufficient to form a belief as to the truth of
13 the allegations contained in Paragraph 144 of Plaintiffs' Complaint, and therefore, the allegations
14 are denied.

15 145. RAM denies the allegations asserted against it in Paragraph 145 of Plaintiffs'
16 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
17 remaining allegations contained in Paragraph 145 of Plaintiffs' Complaint, and therefore, the
18 remaining allegations are denied.

19 146. RAM lacks knowledge or information sufficient to form a belief as to the truth of
20 the allegations contained in Paragraph 146 of Plaintiffs' Complaint, and therefore, the allegations
21 are denied.

22 147. RAM lacks knowledge or information sufficient to form a belief as to the truth of
23 the allegations contained in Paragraph 147 of Plaintiffs' Complaint, and therefore, the allegations

are denied.

148. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 148 of Plaintiffs' Complaint, and therefore, the allegations are denied.

149. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 149 of Plaintiffs' Complaint, and therefore, the allegations are denied.

150. RAM denies the allegations asserted against it in Paragraph 150 of Plaintiffs' Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations contained in Paragraph 150 of Plaintiffs' Complaint, and therefore, the remaining allegations are denied.

151. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 151 of Plaintiffs' Complaint, and therefore, the allegations are denied.

152. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 152 of Plaintiffs' Complaint, and therefore, the allegations are denied.

153. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 153 of Plaintiffs' Complaint, and therefore, the allegations are denied.

154. RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 154 of Plaintiffs' Complaint, and therefore, the allegations are denied.

1 155. RAM lacks knowledge or information sufficient to form a belief as to the truth of
2 the allegations contained in Paragraph 155 of Plaintiffs' Complaint, and therefore, the allegations
3 are denied.

4 156. RAM denies the allegations contained in Paragraph 156 of Plaintiffs' Complaint.

5 157. RAM denies the allegations contained in Paragraph 157 of Plaintiffs' Complaint.

6 158. RAM denies the allegations contained in Paragraph 158 of Plaintiffs' Complaint.

7 159. RAM denies the allegations contained in Paragraph 159 of Plaintiffs' Complaint.

8 160. RAM lacks knowledge or information sufficient to form a belief as to the truth of
9 the allegations contained in Paragraph 160 of Plaintiffs' Complaint, and therefore, the allegations
10 are denied.

11 161. RAM lacks knowledge or information sufficient to form a belief as to the truth of
12 the allegations contained in Paragraph 161 of Plaintiffs' Complaint, and therefore, the allegations
13 are denied.

14 162. RAM lacks knowledge or information sufficient to form a belief as to the truth of
15 the allegations contained in Paragraph 162 of Plaintiffs' Complaint, and therefore, the allegations
16 are denied.

17 163. RAM lacks knowledge or information sufficient to form a belief as to the truth of
18 the allegations contained in Paragraph 163 of Plaintiffs' Complaint, and therefore, the allegations
19 are denied.

20 164. RAM lacks knowledge or information sufficient to form a belief as to the truth of
21 the allegations contained in Paragraph 164 of Plaintiffs' Complaint, and therefore, the allegations
22 are denied.

23 165. RAM lacks knowledge or information sufficient to form a belief as to the truth of

1 the allegations contained in Paragraph 165 of Plaintiffs' Complaint, and therefore, the allegations
2 are denied.

3 166. RAM lacks knowledge or information sufficient to form a belief as to the truth of
4 the allegations contained in Paragraph 166 of Plaintiffs' Complaint, and therefore, the allegations
5 are denied.

6 167. RAM lacks knowledge or information sufficient to form a belief as to the truth of
7 the allegations contained in Paragraph 167 of Plaintiffs' Complaint, and therefore, the allegations
8 are denied.

9 168. RAM denies the allegations asserted against it Paragraph 168 of Plaintiffs'
10 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
11 remaining allegations contained in Paragraph 168 of Plaintiffs' Complaint, and therefore, the
12 remaining allegations are denied.

13 169. RAM denies the allegations asserted against it Paragraph 169 of Plaintiffs'
14 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
15 remaining allegations contained in Paragraph 169 of Plaintiffs' Complaint, and therefore, the
16 remaining allegations are denied.

17 170. The allegations contained in Paragraph 170 of Plaintiffs' Complaint constitute
18 legal conclusions which require neither a denial nor an admission. To the extent that a response
19 is required, RAM denies the allegations contained in Paragraph 170 of Plaintiffs' Complaint.

20 171. The allegations contained in Paragraph 171 of Plaintiffs' Complaint constitute
21 legal conclusions which require neither a denial nor an admission. To the extent that a response
22 is required, RAM denies the allegations contained in Paragraph 171 of Plaintiffs' Complaint.

23 172. RAM denies the allegations asserted against it Paragraph 172 of Plaintiffs'

1 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
2 remaining allegations contained in Paragraph 172 of Plaintiffs' Complaint, and therefore, the
3 remaining allegations are denied.

4 173. RAM denies the allegations asserted against it in Paragraph 173 of Plaintiffs'
5 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
6 remaining allegations contained in Paragraph 173 of Plaintiffs' Complaint, and therefore, the
7 remaining allegations are denied.

8 174. RAM lacks knowledge or information sufficient to form a belief as to the truth of
9 the allegations contained in Paragraph 174 of Plaintiffs' Complaint, and therefore, the allegations
10 are denied.

11 175. RAM lacks knowledge or information sufficient to form a belief as to the truth of
12 the allegations contained in Paragraph 175 of Plaintiffs' Complaint, and therefore, the allegations
13 are denied.

14 176. RAM denies the allegations contained in Paragraph 176 of Plaintiffs' Complaint.

15 177. Paragraph 177 of Plaintiffs' Complaint does not proffer any allegation against
16 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
17 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
18 177 of Plaintiffs' Complaint, and therefore, the allegations are denied.

19 178. Paragraph 178 of Plaintiffs' Complaint does not proffer any allegation against
20 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
21 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
22 178 of Plaintiffs' Complaint, and therefore, the allegations are denied.

23 179. RAM denies the allegations asserted against it Paragraph 179 of Plaintiffs'

1 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
2 remaining allegations contained in Paragraph 179 of Plaintiffs' Complaint, and therefore, the
3 remaining allegations are denied.

4 180. RAM denies the allegations asserted against it Paragraph 180 of Plaintiffs'
5 Complaint. RAM lacks knowledge or information sufficient to form a belief as to the truth of the
6 remaining allegations contained in Paragraph 180 of Plaintiffs' Complaint, and therefore, the
7 remaining allegations are denied.

8 181. Paragraph 181 of Plaintiffs' Complaint does not proffer any allegation against
9 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
10 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
11 181 of Plaintiffs' Complaint, and therefore, the allegations are denied.

12 182. Paragraph 182 of Plaintiffs' Complaint does not proffer any allegation against
13 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
14 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
15 182 of Plaintiffs' Complaint, and therefore, the allegations are denied.

16 183. RAM admits only that its representatives have attended Yardi Advanced
17 Solutions Conferences (YASCs); all other allegations asserted against RAM in Paragraph 183 of
18 Plaintiffs' Complaint are denied. RAM lacks knowledge or information sufficient to form a
19 belief as to the truth of the remaining allegations contained in Paragraph 183 of Plaintiffs'
20 Complaint, and therefore, the remaining allegations are denied.

21 184. RAM lacks knowledge or information sufficient to form a belief as to the truth of
22 the allegations contained in Paragraph 184 of Plaintiffs' Complaint, and therefore, the allegations
23 are denied.

1 185. RAM lacks knowledge or information sufficient to form a belief as to the truth of
2 the allegations contained in Paragraph 185 of Plaintiffs' Complaint, and therefore, the allegations
3 are denied.

4 186. RAM lacks knowledge or information sufficient to form a belief as to the truth of
5 the allegations contained in Paragraph 186 of Plaintiffs' Complaint, and therefore, the allegations
6 are denied.

7 187. RAM admits only that its representatives have attended YASCs; all other
8 allegations asserted against RAM in Paragraph 187 of Plaintiffs' Complaint are denied. RAM
9 lacks knowledge or information sufficient to form a belief as to the truth of the remaining
10 allegations contained in Paragraph 187 of Plaintiffs' Complaint, and therefore, the remaining
11 allegations are denied.

12 188. RAM lacks knowledge or information sufficient to form a belief as to the truth of
13 the allegations contained in Paragraph 188 of Plaintiffs' Complaint, and therefore, the allegations
14 are denied.

15 189. RAM lacks knowledge or information sufficient to form a belief as to the truth of
16 the allegations contained in Paragraph 189 of Plaintiffs' Complaint, and therefore, the allegations
17 are denied.

18 190. RAM admits only that Yardi previously provided a manager for the five (5)
19 properties formerly managed by RAM that used Revenue IQ; all other allegations asserted
20 against RAM in Paragraph 190 of Plaintiffs' Complaint are denied. RAM lacks knowledge or
21 information sufficient to form a belief as to the truth of the remaining allegations contained in
22 Paragraph 190 of Plaintiffs' Complaint, and therefore, the remaining allegations are denied.

23 191. RAM lacks knowledge or information sufficient to form a belief as to the truth of

1 the allegations contained in Paragraph 191 of Plaintiffs' Complaint, and therefore, the allegations
2 are denied.

3 192. RAM lacks knowledge or information sufficient to form a belief as to the truth of
4 the allegations contained in Paragraph 192 of Plaintiffs' Complaint, and therefore, the allegations
5 are denied.

6 193. RAM lacks knowledge or information sufficient to form a belief as to the truth of
7 the allegations contained in Paragraph 193 of Plaintiffs' Complaint, and therefore, the allegations
8 are denied.

9 194. RAM lacks knowledge or information sufficient to form a belief as to the truth of
10 the allegations contained in Paragraph 194 of Plaintiffs' Complaint, and therefore, the allegations
11 are denied.

12 195. RAM lacks knowledge or information sufficient to form a belief as to the truth of
13 the allegations contained in Paragraph 195 of Plaintiffs' Complaint, and therefore, the allegations
14 are denied.

15 V. RELEVANT MARKET

16 196. The allegations contained in Paragraph 196 of Plaintiffs' Complaint constitute
17 legal conclusions which require neither a denial nor an admission. To the extent that a response
18 is required, RAM denies the allegations contained in Paragraph 196 of Plaintiffs' Complaint.

19 197. The allegations contained in Paragraph 197 of Plaintiffs' Complaint constitute
20 legal conclusions which require neither a denial nor an admission. To the extent that a response
21 is required, RAM denies the allegations contained in Paragraph 197 of Plaintiffs' Complaint.

22 198. Paragraph 198 of Plaintiffs' Complaint does not proffer any allegation against
23 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge

1 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
2 198 of Plaintiffs' Complaint, and therefore, the allegations are denied.

3 199. The allegations contained in Paragraph 199 of Plaintiffs' Complaint constitute
4 legal conclusions which require neither a denial nor an admission. To the extent that a response
5 is required, RAM denies the allegations contained in Paragraph 199 of Plaintiffs' Complaint.

6 200. The allegations contained in Paragraph 200 of Plaintiffs' Complaint constitute
7 legal conclusions which require neither a denial nor an admission. To the extent that a response
8 is required, RAM denies the allegations contained in Paragraph 200 of Plaintiffs' Complaint.

9 201. RAM lacks knowledge or information sufficient to form a belief as to the truth of
10 the allegations contained in Paragraph 201 of Plaintiffs' Complaint, and therefore, the allegations
11 are denied.

12 202. The allegations contained in Paragraph 202 of Plaintiffs' Complaint constitute
13 legal conclusions which require neither a denial nor an admission. To the extent that a response
14 is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the
15 allegations contained in Paragraph 202 of Plaintiffs' Complaint, and therefore, the allegations are
16 denied.

17 203. Paragraph 203 of Plaintiffs' Complaint does not proffer any allegation against
18 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
19 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
20 203 of Plaintiffs' Complaint, and therefore, the allegations are denied.

21 204. The allegations contained in Paragraph 204 of Plaintiffs' Complaint constitute
22 legal conclusions which require neither a denial nor an admission. To the extent that a response
23 is required, RAM denies the allegations contained in Paragraph 204 of Plaintiffs' Complaint.

1 205. The allegations contained in Paragraph 205 of Plaintiffs' Complaint constitute
2 legal conclusions which require neither a denial nor an admission. To the extent that a response
3 is required, RAM denies the allegations contained in Paragraph 205 of Plaintiffs' Complaint.

4 206. Paragraph 206 of Plaintiffs' Complaint does not proffer any allegation against
5 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
6 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
7 206 of Plaintiffs' Complaint, and therefore, the allegations are denied.

8 207. RAM admits only that it manages multifamily residential apartments in the
9 "Atlanta, Georgia Submarket," as defined in Paragraph 207 of Plaintiffs' Complaint; all other
10 allegations asserted against RAM in Paragraph 207 of Plaintiffs' Complaint are denied. RAM
11 lacks knowledge or information sufficient to form a belief as to the truth of the allegations
12 contained in Paragraph 207 of Plaintiffs' Complaint, and therefore, the allegations are denied.

13 208. Paragraph 208 of Plaintiffs' Complaint does not proffer any allegation against
14 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
15 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
16 208 of Plaintiffs' Complaint, and therefore, the allegations are denied.

17 209. RAM admits only that it manages multifamily residential apartments in the
18 "Austin, Texas Submarket," as defined in Paragraph 209 of Plaintiffs' Complaint; all other
19 allegations asserted against RAM in Paragraph 209 of Plaintiffs' Complaint are denied. RAM
20 lacks knowledge or information sufficient to form a belief as to the truth of the allegations
21 contained in Paragraph 209 of Plaintiffs' Complaint, and therefore, the allegations are denied.

22 210. Paragraph 210 of Plaintiffs' Complaint does not proffer any allegation against
23 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge

1 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
2 210 of Plaintiffs' Complaint, and therefore, the allegations are denied.

3 211. Paragraph 211 of Plaintiffs' Complaint does not proffer any allegation against
4 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
5 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
6 211 of Plaintiffs' Complaint, and therefore, the allegations are denied.

7 212. Paragraph 212 of Plaintiffs' Complaint does not proffer any allegation against
8 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
9 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph
10 212 of Plaintiffs' Complaint, and therefore, the allegations are denied.

11 213. RAM admits only that it manages multifamily residential apartments in the
12 "Colorado Springs, Colorado Submarket," as defined in Paragraph 213 of Plaintiffs' Complaint;
13 all other allegations asserted against RAM in Paragraph 213 of Plaintiffs' Complaint are denied.
14 RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations
15 contained in Paragraph 213 of Plaintiffs' Complaint, and therefore, the allegations are denied.

16 214. RAM admits only that it manages multifamily residential apartments in the
17 "Jacksonville, Florida Submarket," as defined in Paragraph 214 of Plaintiffs' Complaint; all
18 other allegations asserted against RAM in Paragraph 214 of Plaintiffs' Complaint are denied.
19 RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations
20 contained in Paragraph 214 of Plaintiffs' Complaint, and therefore, the allegations are denied.

21 215. Paragraph 215 of Plaintiffs' Complaint does not proffer any allegation against
22 RAM that requires a response. To the extent that a response is required, RAM lacks knowledge
23 or information sufficient to form a belief as to the truth of the allegations contained in Paragraph

215 of Plaintiffs' Complaint, and therefore, the allegations are denied.

216. Paragraph 216 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 216 of Plaintiffs' Complaint, and therefore, the allegations are denied.

217. Paragraph 217 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 217 of Plaintiffs' Complaint, and therefore, the allegations are denied.

218. Paragraph 218 of Plaintiffs' Complaint does not proffer any allegation against RAM that requires a response. To the extent that a response is required, RAM lacks knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 218 of Plaintiffs' Complaint, and therefore, the allegations are denied.

VI. CLASS ACTION ALLEGATIONS

219. RAM admits only that Plaintiffs purport to bring this action on behalf of the proposed class described in Paragraph 219 of Plaintiffs' Complaint. RAM denies all remaining allegations contained in Paragraph 219 of Plaintiffs' Complaint.

220. The allegations contained in Paragraph 220 of Plaintiffs' Complaint constitute legal conclusions which require neither a denial nor an admission. To the extent that a response is required, RAM denies the allegations contained in Paragraph 220 of Plaintiffs' Complaint.

221. The allegations contained in Paragraph 221 of Plaintiffs' Complaint constitute legal conclusions which require neither a denial nor an admission. To the extent that a response is required, RAM denies the allegations contained in Paragraph 221 of Plaintiffs' Complaint.

1 legal conclusions which require neither a denial nor an admission. To the extent that a response
2 is required, RAM denies the allegations contained in Paragraph 236 of Plaintiffs' Complaint.

3 237. The allegations contained in Paragraph 237 of Plaintiffs' Complaint constitute
4 legal conclusions which require neither a denial nor an admission. To the extent that a response
5 is required, RAM denies the allegations contained in Paragraph 237 of Plaintiffs' Complaint.

6 238. The allegations contained in Paragraph 238 of Plaintiffs' Complaint constitute
7 legal conclusions which require neither a denial nor an admission. To the extent that a response
8 is required, RAM denies the allegations contained in Paragraph 238 of Plaintiffs' Complaint.

9 239. The allegations contained in Paragraph 239 of Plaintiffs' Complaint constitute
10 legal conclusions which require neither a denial nor an admission. To the extent that a response
11 is required, RAM denies the allegations contained in Paragraph 239 of Plaintiffs' Complaint.

12 240. The allegations contained in Paragraph 240 of Plaintiffs' Complaint constitute
13 legal conclusions which require neither a denial nor an admission. To the extent that a response
14 is required, RAM denies the allegations contained in Paragraph 240 of Plaintiffs' Complaint.

15 241. The allegations contained in Paragraph 241 of Plaintiffs' Complaint constitute
16 legal conclusions which require neither a denial nor an admission. To the extent that a response
17 is required, RAM denies the allegations contained in Paragraph 241 of Plaintiffs' Complaint.

18 **THIRD CLAIM FOR RELIEF**

19 242. Paragraph 242 of Plaintiffs' Complaint does not proffer any allegation that
20 requires a response, and therefore is denied. RAM reasserts all previous defenses, admissions,
21 and denials as if restated verbatim.

22 243. The allegations contained in Paragraph 243 of Plaintiffs' Complaint constitute
23 legal conclusions which require neither a denial nor an admission. To the extent that a response

1 is required, RAM denies the allegations contained in Paragraph 243 of Plaintiffs' Complaint.

2 244. The allegations contained in Paragraph 244 of Plaintiffs' Complaint constitute
3 legal conclusions which require neither a denial nor an admission. To the extent that a response
4 is required, RAM denies the allegations contained in Paragraph 244 of Plaintiffs' Complaint.

5 245. The allegations contained in Paragraph 245 of Plaintiffs' Complaint constitute
6 legal conclusions which require neither a denial nor an admission. To the extent that a response
7 is required, RAM denies the allegations contained in Paragraph 245 of Plaintiffs' Complaint.

8 246. The allegations contained in Paragraph 246 of Plaintiffs' Complaint constitute
9 legal conclusions which require neither a denial nor an admission. To the extent that a response
10 is required, RAM denies the allegations contained in Paragraph 246 of Plaintiffs' Complaint.

11 247. The allegations contained in Paragraph 247 of Plaintiffs' Complaint constitute
12 legal conclusions which require neither a denial nor an admission. To the extent that a response
13 is required, RAM denies the allegations contained in Paragraph 247 of Plaintiffs' Complaint.

14 248. The allegations contained in Paragraph 248 of Plaintiffs' Complaint constitute
15 legal conclusions which require neither a denial nor an admission. To the extent that a response
16 is required, RAM denies the allegations contained in Paragraph 248 of Plaintiffs' Complaint.

17 249. The allegations contained in Paragraph 249 of Plaintiffs' Complaint constitute
18 legal conclusions which require neither a denial nor an admission. To the extent that a response
19 is required, RAM denies the allegations contained in Paragraph 249 of Plaintiffs' Complaint.

20 250. The allegations contained in Paragraph 250 of Plaintiffs' Complaint constitute
21 legal conclusions which require neither a denial nor an admission. To the extent that a response
22 is required, RAM denies the allegations contained in Paragraph 250 of Plaintiffs' Complaint.

23 251. The allegations contained in Paragraph 251 of Plaintiffs' Complaint constitute

1 legal conclusions which require neither a denial nor an admission. To the extent that a response
2 is required, RAM denies the allegations contained in Paragraph 251 of Plaintiffs' Complaint.

3 252. The allegations contained in Paragraph 252 of Plaintiffs' Complaint constitute
4 legal conclusions which require neither a denial nor an admission. To the extent that a response
5 is required, RAM denies the allegations contained in Paragraph 252 of Plaintiffs' Complaint.

6 253. The allegations contained in Paragraph 253 of Plaintiffs' Complaint constitute
7 legal conclusions which require neither a denial nor an admission. To the extent that a response
8 is required, RAM denies the allegations contained in Paragraph 253 of Plaintiffs' Complaint.

9 254. The allegations contained in Paragraph 254 of Plaintiffs' Complaint constitute
10 legal conclusions which require neither a denial nor an admission. To the extent that a response
11 is required, RAM denies the allegations contained in Paragraph 254 of Plaintiffs' Complaint.

12 255. The allegations contained in Paragraph 255 of Plaintiffs' Complaint constitute
13 legal conclusions which require neither a denial nor an admission. To the extent that a response
14 is required, RAM denies the allegations contained in Paragraph 255 of Plaintiffs' Complaint.

15 256. The allegations contained in Paragraph 256 of Plaintiffs' Complaint constitute
16 legal conclusions which require neither a denial nor an admission. To the extent that a response
17 is required, RAM denies the allegations contained in Paragraph 256 of Plaintiffs' Complaint.

18 257. The allegations contained in Paragraph 257 of Plaintiffs' Complaint constitute
19 legal conclusions which require neither a denial nor an admission. To the extent that a response
20 is required, RAM denies the allegations contained in Paragraph 257 of Plaintiffs' Complaint.

21 258. The allegations contained in Paragraph 258 of Plaintiffs' Complaint constitute
22 legal conclusions which require neither a denial nor an admission. To the extent that a response
23 is required, RAM denies the allegations contained in Paragraph 258 of Plaintiffs' Complaint.

AFFIRMATIVE DEFENSES

RAM asserts the following Affirmative Defenses, which are incorporated by reference into each of the foregoing responses to the numbered paragraphs of Plaintiffs' Complaint:

FIRST AFFIRMATIVE DEFENSE**(Lack of Antitrust Standing)**

Plaintiffs' claims are barred because Plaintiffs suffered no antitrust injury. To allege antitrust injury, Plaintiffs must show that they suffered a type of injury that the antitrust laws were intended to prevent as a result of RAM's unlawful, anticompetitive conduct. RAM's minimal usage of revenue management software is not unlawful conduct, and does not manifest a type of injury that the antitrust laws were intended to prevent.

SECOND AFFIRMATIVE DEFENSE**(Justified and Procompetitive Conduct)**

Plaintiffs' claims are barred because all of RAM's challenged conduct was lawful, fair, non-deceptive, expressly authorized by law, justified, and pro-competitive. RAM's conduct constituted a bona fide business practice, was carried out in furtherance of legitimate business interests, and was part of RAM's lawful business operations.

THIRD AFFIRMATIVE DEFENSE**(Intervening and/or Supervening Cause)**

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs' alleged harm or damages were not proximately caused by any actions or conduct of RAM. In particular, any harm suffered by Plaintiffs was not a direct result of RAM's conduct, but instead resulted from other intervening factors or superseding events that broke the causal chain between RAM's conduct and Plaintiffs' alleged injuries. These intervening causes include, but are not limited to,

actions by third parties, market forces, and/or other external factors beyond RAM's control.

FOURTH AFFIRMATIVE DEFENSE

(Waiver/Acquiescence)

Plaintiffs' claims are barred because Plaintiffs affirmatively waived, by words or conduct, the rights alleged to have been violated by RAM.

FIFTH AFFIRMATIVE DEFENSE

(Statute of Limitations)

Plaintiffs' claims are barred, in whole or in part, by the applicable statute of limitations, because they were not commenced within four (4) years of the date when they accrued. *See Hexcel Corp. v. Ineos Polymers, Inc.*, 681 F.3d 1055 (9th Cir. 2012).

SIXTH AFFIRMATIVE DEFENSE

(Laches)

Plaintiffs' claims for injunctive relief are barred, in whole or in part, by the applicable laches period, because they were not commenced within a timely fashion after the date when they accrued. *See Oliver v. SD-3C LLC*, 751 F.3d 1081 (9th Cir. 2014).

SEVENTH AFFIRMATIVE DEFENSE

(Failure to Mitigate)

Plaintiffs' claims are barred because they have failed to mitigate, minimize, or avoid their alleged damages.

EIGHTH AFFIRMATIVE DEFENSE

(Uncertainty of Damages)

Plaintiffs' claims are barred because their alleged damages (assuming any) are remote, speculative, and impossible to ascertain.

NINTH AFFIRMATIVE DEFENSE

(Inability to Certify Class)

The proposed class cannot be certified because, among other reasons, some or all of Plaintiffs and the putative class members entered into contracts that require arbitration of the claims at issue, require suit in a different forum, preclude a jury trial, and/or preclude a class or other representative proceeding.

TENTH AFFIRMATIVE DEFENSE

(Set-Off)

Plaintiffs' claims are subject to set off as to any amounts any individual class member has failed to pay pursuant to their applicable lease agreement, as well as any related collection costs, attorneys' fees, or the like.

OTHER AFFIRMATIVE DEFENSES

RAM reserves the right to assert all applicable affirmative defenses that may become available or apparent during the course of this litigation, and further reserves the right to amend this Answer to assert any such defenses.

PRAYER FOR RELIEF

RAM denies each and every allegation set forth in Plaintiffs' Complaint to which RAM has not expressly admitted to herein, including all allegations set forth in Plaintiffs' Request for Relief, including subparagraphs (A) through (G) thereof, and Jury Trial Demand.

WHEREFORE, RAM respectfully prays as follows:

A. That this Court dismiss Plaintiffs' Complaint as asserted against RAM, with prejudice;

B. That this Court deny certification of the proposed class under Federal Rule of

Civil Procedure 23;

C. In the event that this Court does not dismiss Plaintiffs' Complaint, that this Court grant judgment in favor of RAM as to all Counts asserted against it;

D. That this Court award RAM all reasonable attorneys' fees and costs incurred in this action; *and*

E. That this Court provide any further relief it deems just and appropriate.

Dated: April 21, 2025

FREEMAN MATHIS & GARY, LLP

/s/ Andrea Holburn Bernarding

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Attorneys for Defendant RAM Partners, LLC

(* previously admitted pro hac vice for other named defendant in this action)

PROOF OF SERVICE

I am a citizen of the United States, a resident of the State of Washington, over the age of 18 and not a party to the within action.

On April 21, 2025 I served the foregoing document(s) entitled:

**DEFENDANT RAM PARTNERS, LLC'S ANSWER AND DEFENSES TO
PLAINTIFFS' CONSOLIDATED CLASS ACTION COMPLAINT**

on interested parties in this action by:

☒ **CM/ECF E-FILING**

I declare under penalty of perjury under the laws of the State of Washington that the above is true and correct.

Executed on April 21, 2025 at Seattle, Washington.

/s/Marissa Califano
Marissa Califano